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May 20, 2009

TO: William T Fujioka
Chief Executive Officer

FROM: Sachi A. Hamai 
Executive Officer

SUBJECT: REPORT ON WALL STREET JOURNAL ARTICLE

At the Board of Supervisors' meeting held May 19, 2009, Supervisor Knabe requested you to provide a report on a Wall Street Journal article relating to fines imposed by the City of Indio on Citibank due to its ownership of a foreclosed property with an algae-infested swimming pool.

Enclosed are copies of the Wall Street Journal article and the transcript from the May 19, 2009 Board meeting to assist you in preparing your report.

SAH:edj

Enclosures

c: Each Supervisor